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## Press release

# Volvo Group – the fourth quarter and full year 2015

2015 was a year of largely unchanged volumes, with the exception of construction equipment, where demand declined considerably. Our profitability improved with the operating margin excluding restructuring charges going from 3.0% in 2014 to 8.2% in 2015. This was thanks to cost reductions, but was also helped by positive currency development and capital gains from selling shares.

### THE FOURTH QUARTER 2015

- In the fourth quarter net sales increased by 3% to SEK 79.6 billion (77.5). Adjusted for currency movements and acquired and divested units sales decreased by 1%.
- Operating income amounted to SEK 5,382 M (-1,429) excluding restructuring charges of SEK 871 M (830). Currency movements had a positive impact of SEK 1,201 M.
- Operating income includes a positive impact from an arbitration case of SEK 809 M. The fourth quarter of 2014 was negatively impacted by provisions of SEK 3,790 M relating to the EU antitrust case and SEK 660 M for credit losses in China. Adjusted for these three items operating income excluding restructuring charges amounted to SEK 4,573 M (3,021) corresponding to an operating margin of 5.7% (3.9).
- Operating cash flow in the Industrial Operations amounted to SEK 14.7 billion (10.6).

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## THE FULL YEAR 2015

- For the full year 2015 net sales increased by 10% to SEK 312.5 billion (282.9).
- Operating income amounted to SEK 25,652 M (8,393) excluding restructuring charges of SEK 2,333 M (2,569).
- The operating margin excluding restructuring charges amounted to 8.2% (3.0).
- Operating cash flow in the Industrial Operations amounted to SEK 18.3 billion (6.4).
- The Board of Directors' proposes a dividend of SEK 3.00 per share (3.00)

For a PDF version of the report, please click here: [Volvo Group Q4 2015 PDF](#)

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**Press and Analyst Conference.** An on-line presentation of the report, followed by a question-and-answer session will be webcast starting at 9.00 CET. More information under [Interim Reports on www.volvogroup.com](#)

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# **VOLVO**

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The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 100,000 people, has production facilities in 19 countries and sells its products in more than 190 markets. In 2014 the Volvo Group's sale amounted to about SEK 283 billion (EUR 31 billion). The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm. For more information, please visit [www.volvogroup.com](http://www.volvogroup.com) or [www.volvogroup.mobi](http://www.volvogroup.mobi) if you are using your mobile phone.

AB Volvo (publ) may be required to disclose the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 7.20 a.m. February 5, 2016.